

GOLDEN MINERALS COMPANY

Exploration Projects

2026 Desierto Drill Program & Sand Canyon Recon Program

October 2026



Cautionary Statements

Cautionary Note Regarding Forward-Looking Statements:

Statements made regarding matters which are not historical facts are “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Canadian securities legislation. These include statements relating to our ability to advance the Sand Canyon project or the Sarita Este/Desierto project and to obtain positive results. These statements are subject to risks and uncertainties, including but not limited to changes in interpretations of geological, geostatistical, metallurgical, mining or processing information and interpretations of the information resulting from future exploration, analysis or mining and processing experience; new information from drilling programs or other exploration or analysis; unexpected variations in mineral grades, types and metallurgy; fluctuations in silver and gold metal prices; failure of estimated mineral resources to meet expectations; fluctuations in exchange rates and changes in political conditions, in tax, royalty, environmental and other laws in the United States, Mexico and Argentina; financial market conditions and the ability of the company to secure external financing which will be needed in order to continue as a going concern.

This presentation should be read in conjunction with the company’s most recent Forms 10-Q and 10-K which are available on EDGAR and SEDAR.

Exploration Results:

This presentation includes information regarding selected drill and sampling results on certain of our exploration properties. Complete drill and sampling results may be viewed by visiting our website at www.goldenminerals.com.



- Precious metals and copper-focused exploration-stage company
- Projects in Salta, Argentina and Nevada, USA
- Common stock trades TSX and OTCQB under ticker "AUMN"
- Shares (current): I/O 18,893,048
FD 29,465,714
- Shares, incl WT (financing): 27,857,141
- Ownership: Streamline Metals Capital Ltd. (19.8%)
Retail / Widely held (80.2%)

Highly-experienced Board and Management



JEFFREY CLEVENGER, Chair

- >40 years of senior technical and management experience at companies including Cyprus Amax Minerals Company, Cyprus Copper Company and Phelps Dodge Corporation.
- B.Sc. in Mining Engineering with Honors from the New Mexico Institute of Mining and Technology and a graduate of the Advanced International Senior Management Program of Harvard University.



DEBORAH FREIDMAN, Director

- Senior legal professional with mining-industry expertise in corporate finance, securities, corporate governance, and domestic and international M&A.
- Featured in the International Who's Who of Mining Lawyers by Law Business Research Ltd., and The Best Lawyers in America®.
- B.A. in History from the University of Illinois and a Juris Doctor Degree from the University of Michigan Law School.



ANIL JIWANI, CFO

- Accomplished finance executive with nearly two decades of experience in accounting, financial management, and corporate governance.
- CFO and director expertise leading financial reporting and treasury management, directing financial operations, supporting complex transactions, and managing compliance across international jurisdictions.
- CPA and CA in Canada with Bachelor degree in Accounting and Information Technology from the University of Texas at Dallas.



DAVID WATKINS, President & CEO, Director

- >45 years of experience as a director and senior executive of exploration, development and major mining companies including Chair and CEO of Atna Resources, SVP, Exploration of Cyprus Amax, and President of Minova Inc.,
- B.A. in Geology from Queen's University and an M.S. in Geology from Carleton University, Ottawa, and a graduate of the Exec. Business Program of the University of Western Ontario.
- Member of CIMM, Geological Association of Canada, Geological Society of Nevada, and the PDAC.



KEVIN MORANO, Director

- Managing Principal of KEM Capital LLC, a private equity investment company
- >35 years of experience in the mining industry including a 21-year career at global copper mining company ASARCO and has held senior executive positions including President and Chief Operating Officer, CFO, SVP Marketing and Business Development at various companies.
- MBA degree from Rider University and a Bachelor of Science degree in Finance from Drexel University.



KEITH LASKOWSKI, EVP of Exploration

- Owner of Yellowstone Geological Services LLC. with >45 years of experience in exploration, mining, evaluation of investment opportunities and financial analysis
- Clients and past senior executive positions include Sandstorm Gold Royalties (now part of Royal Gold) and International Finance Corporation (part of the World Bank, Gallant Minerals Ltd, Estrella Gold Corp, Northern Canadian Uranium Corp. and Solomon Gold
- M.Sc. in Geology from the Colorado School of Mines and a registered Qualified Person with the Mining and Metallurgical Society of America.

Prospective Exploration Projects

Sarita Este/Desierto I & II (Argentina)

- Shallow oxidized epithermal gold zone with potential economic grades identified
- Porphyry copper/gold target similar to First Quantum's Taca Taca deposit

Sand Canyon (Nevada)

- 60% JV interest in Sleeper-style low-sulfidation epithermal target in Nevada

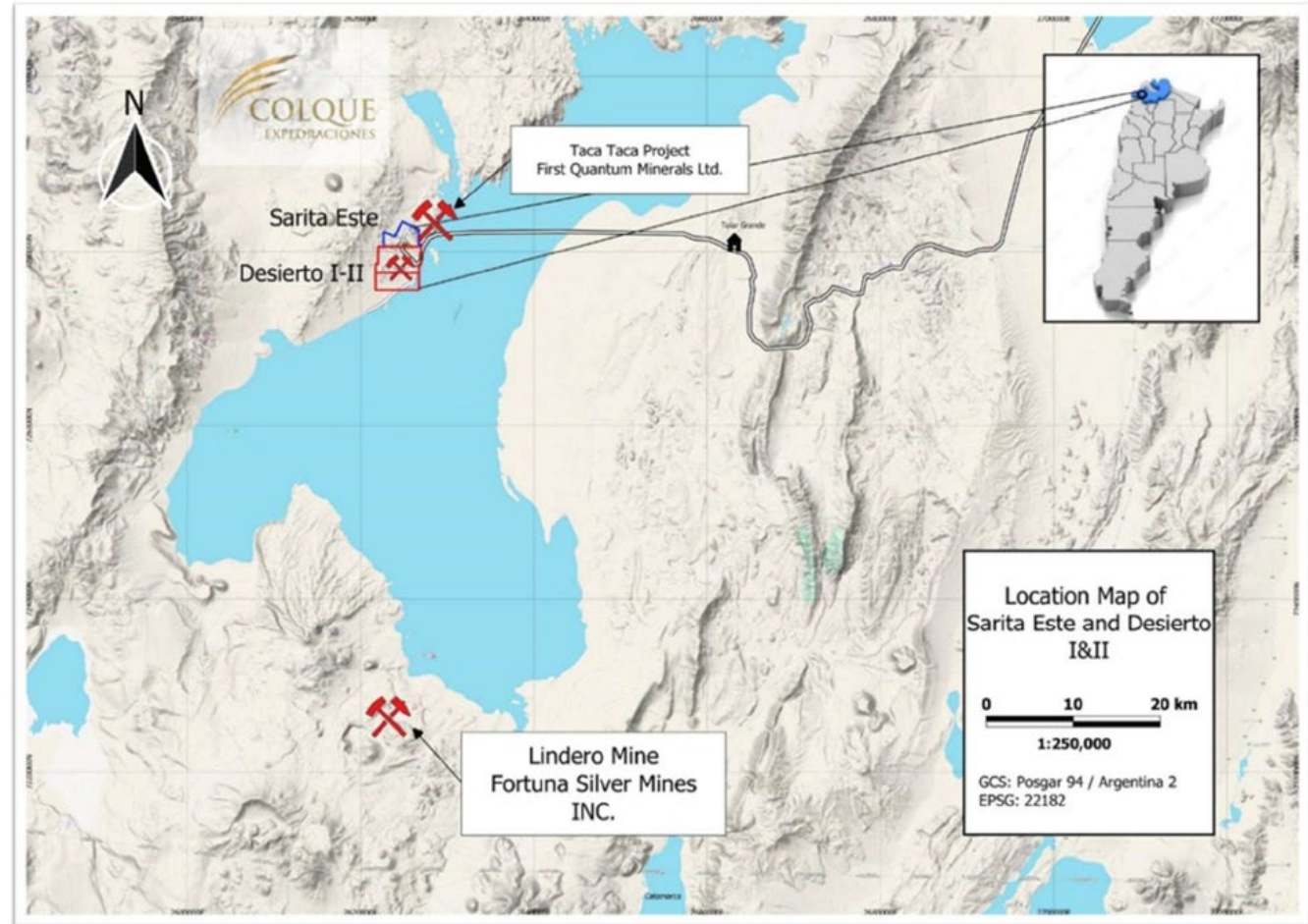
Generative Work

Value Proposition

- Continued successful drilling at Sarita Este/Desierto could lead to a million plus ounce open pit heap leach gold project in an attractive jurisdiction
- Additional geophysical and geochemical studies at Sand Canyon are projected to lead to drill targets for a Miocene epithermal gold-silver system similar to the past-producing high grade Sleeper gold mine (historic production of 1.6 million oz Au)

Sarita & Desierto Concessions - Salta, Argentina

- Concessions adjacent to the Taca Taca copper porphyry deposit (First Quantum) and 56 km north of the Lindero gold porphyry mine (Fortuna Mining)
- 3,335 ha total concession area



Sarita Project Joint Venture

- Golden Minerals 51% interest
- Cascadero Copper 49% interest (under agreement to be sold to First Quantum)

Desierto I & II Concessions Joint Venture

- Golden Minerals
 - 33 1/3% direct interest
 - Additional 28 1/3% ownership under option (final \$800k payment due July 2027)
 - Additional 5% ownership under option (\$1 million payment with no deadline)
 - AUMN controls management of both ownership interests under option
- Cascadero Copper 33 1/3% interest (under agreement to be sold to First Quantum)

October 2026 - Desierto Drill Target Areas

INITIAL TARGETS: 6 holes totaling 1,250 meters

➤ Sico South – Gold Target

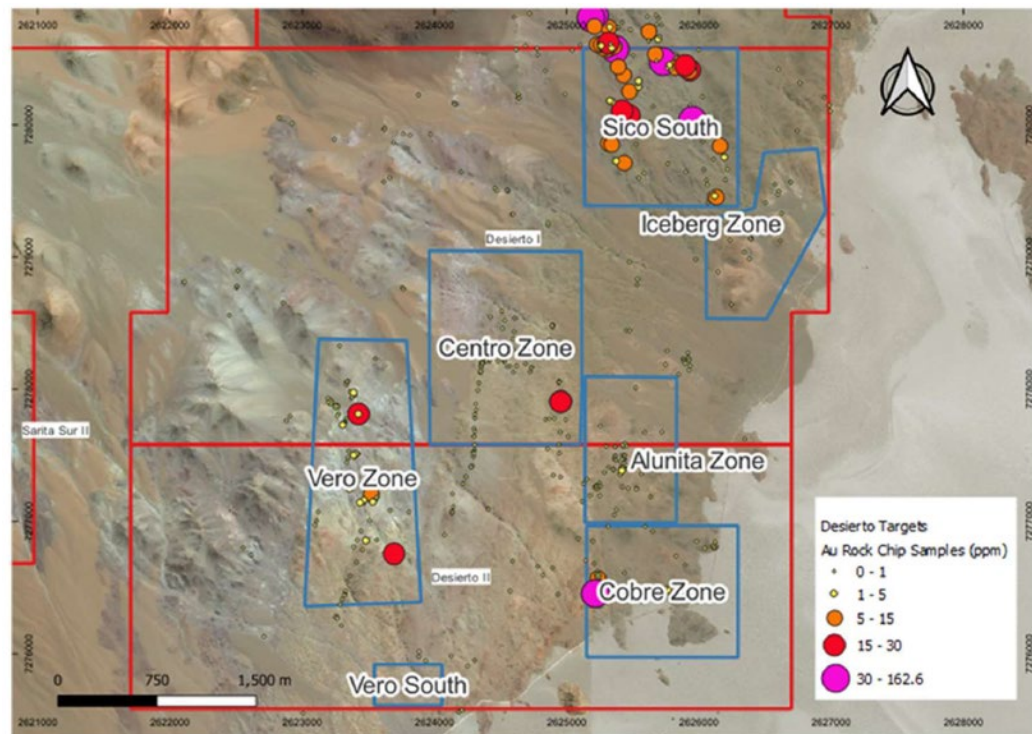
Test southern and down-dip extensions of shallow gold zone discovered on Sarita Este
4 Holes; 500 - 700 meters total

➤ Cobre - Gold Target

Maiden hole to test beneath outcropping quartz vein with high grade gold
1 Hole; 100 – 200 meters

➤ Iceberg – Conventional Taca Taca Porphyry Target

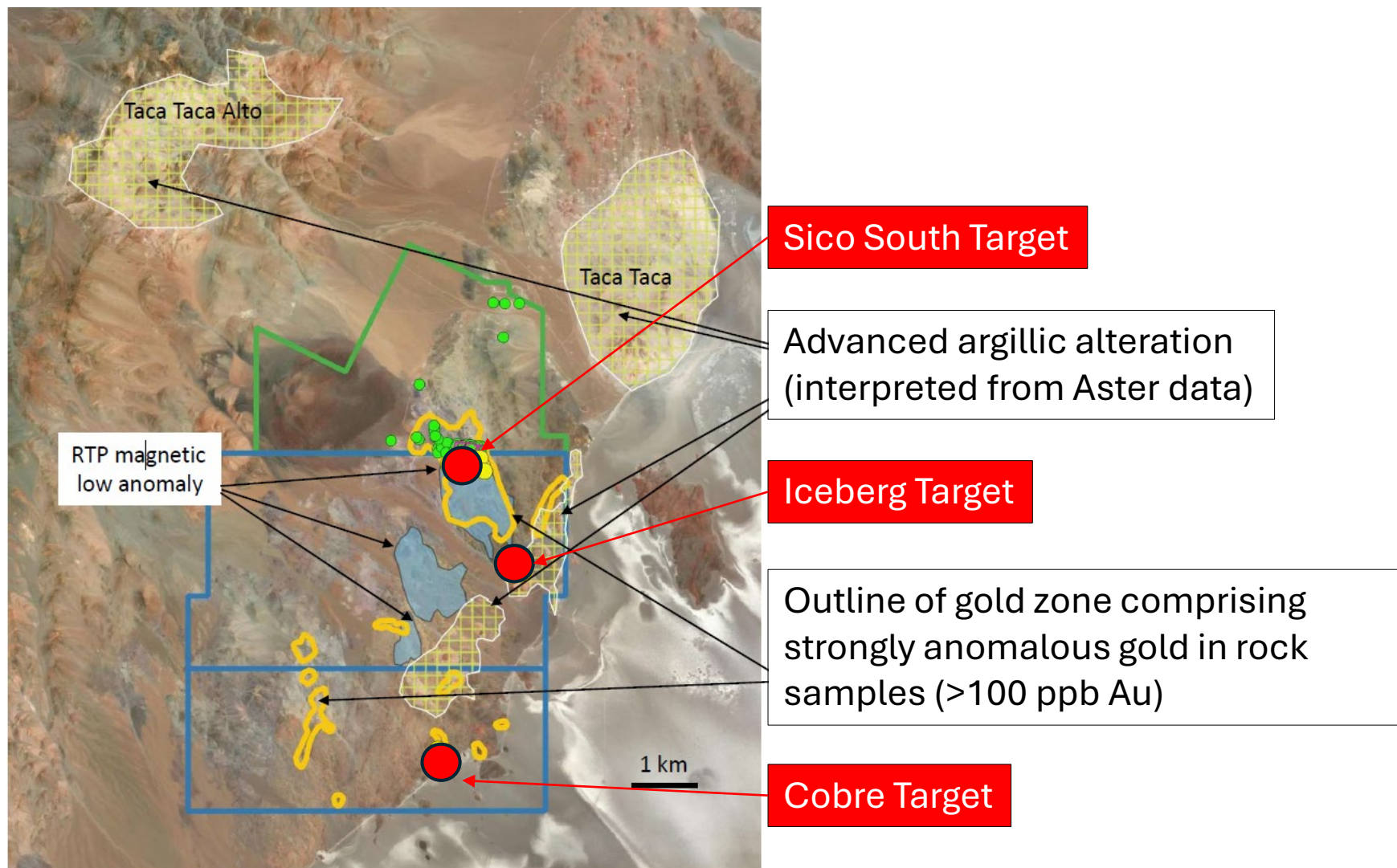
Test alunite/pyrophyllite alteration in host rocks similar to Taca Taca
1 Hole; 600 meters



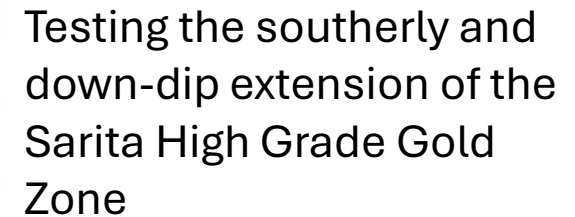
ADDITIONAL TARGETS

➤ Alunita, Centro, Vero, Vero South

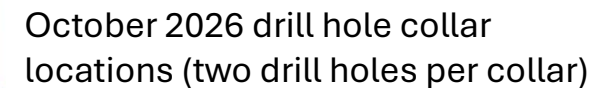
Regional Alteration - Desierto Target Areas



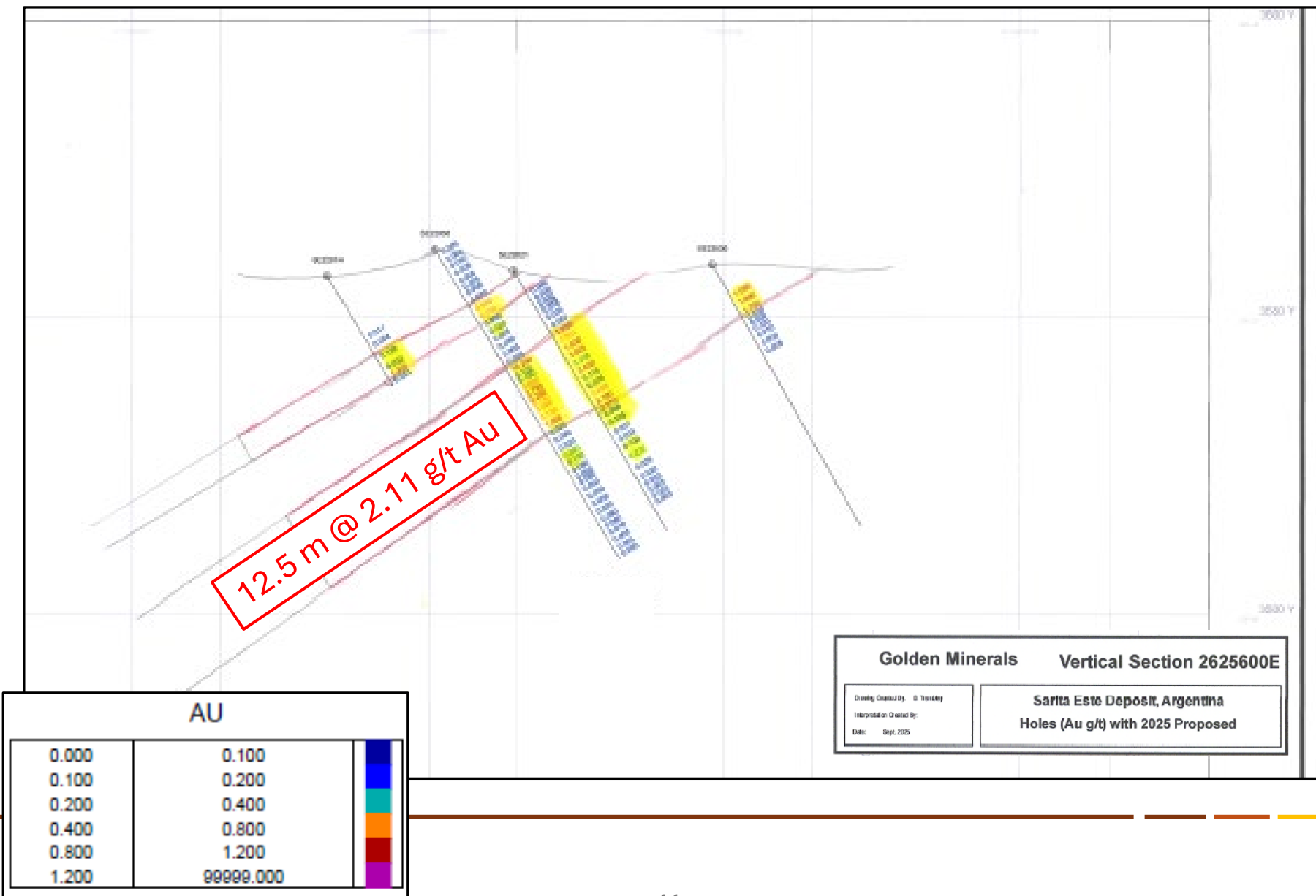
GOLDEN
MINERALS COMPANY



- Outline of gold zone comprising strongly anomalous gold in rock samples (>100 ppb Au)



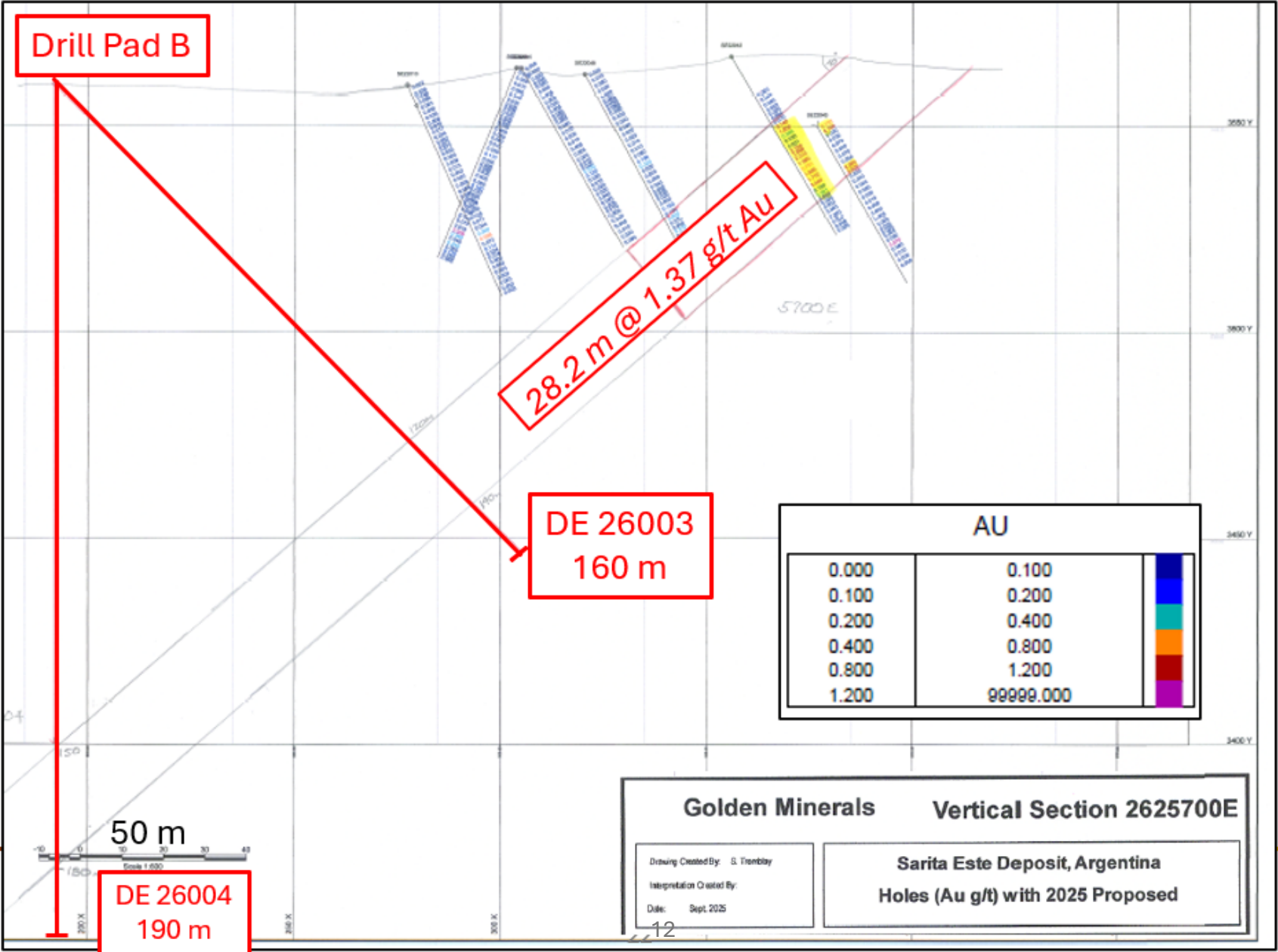
Large Untested Magnetic Low – Potential Porphyry Target



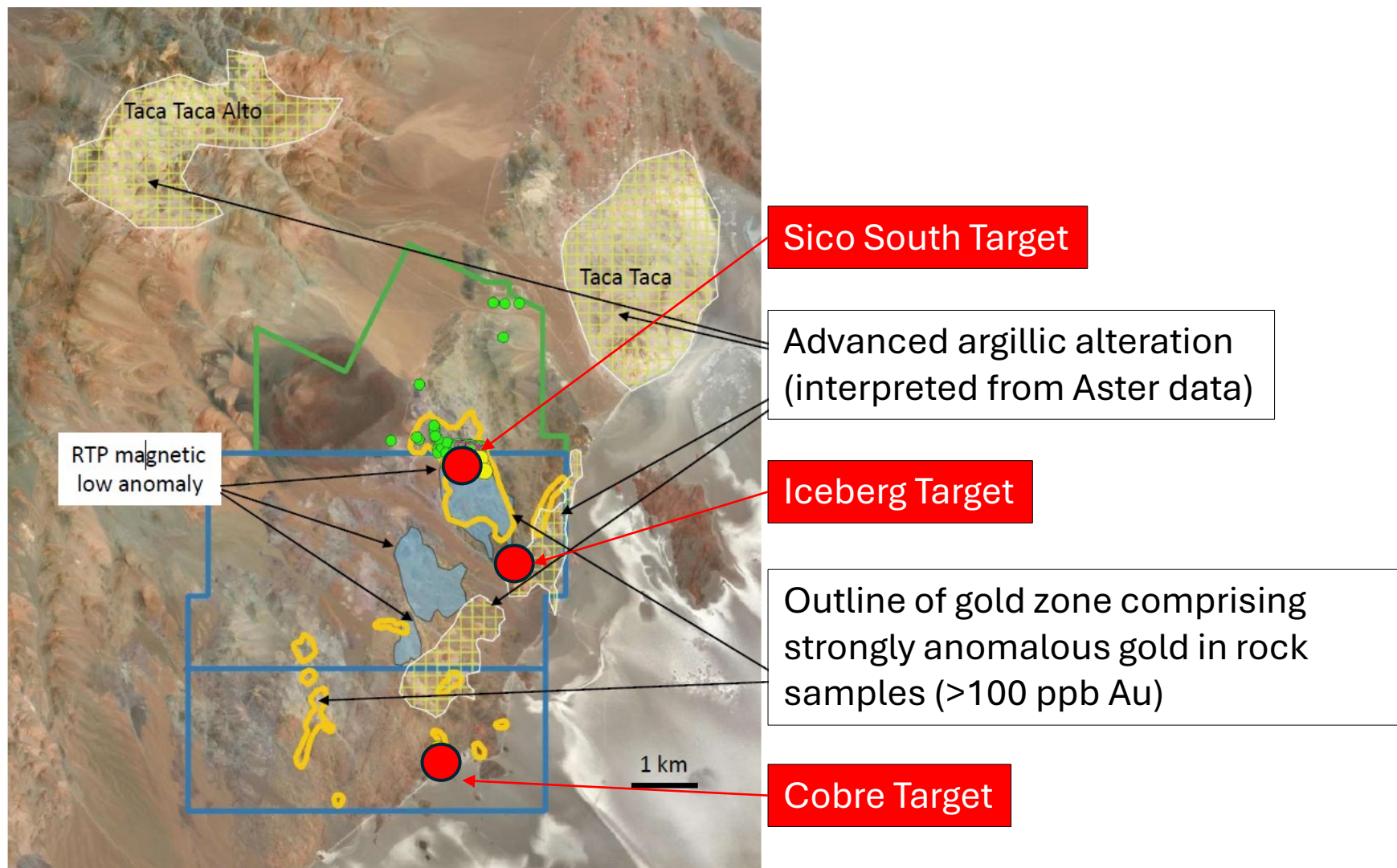
Desierto Sico South

Cross Section 5700 E

Historic Drill Results and Planned Drill Holes (View West)



Regional Alteration - Desierto Target Areas



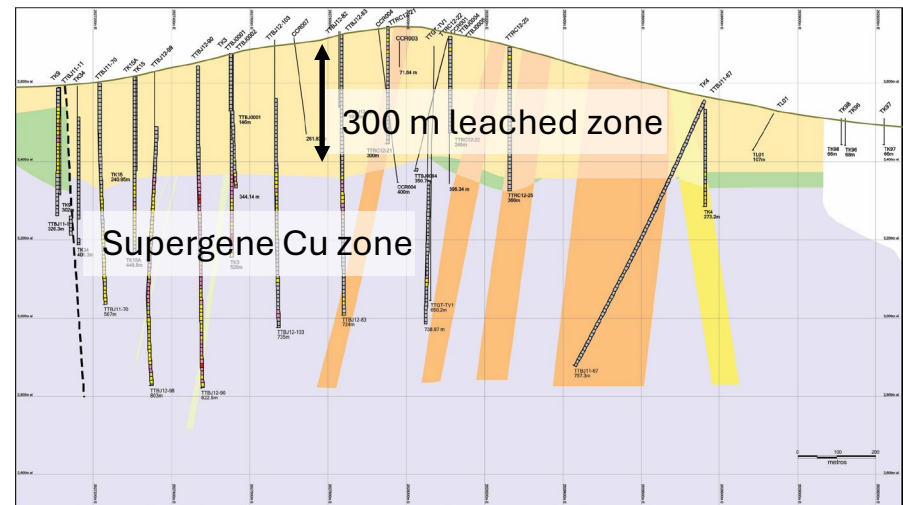
Iceberg Target and Model



- Strong alunite-pyrophyllite alteration from Aster image
- Strongly leached
- October 2026 drill hole (600 m @ -75°)

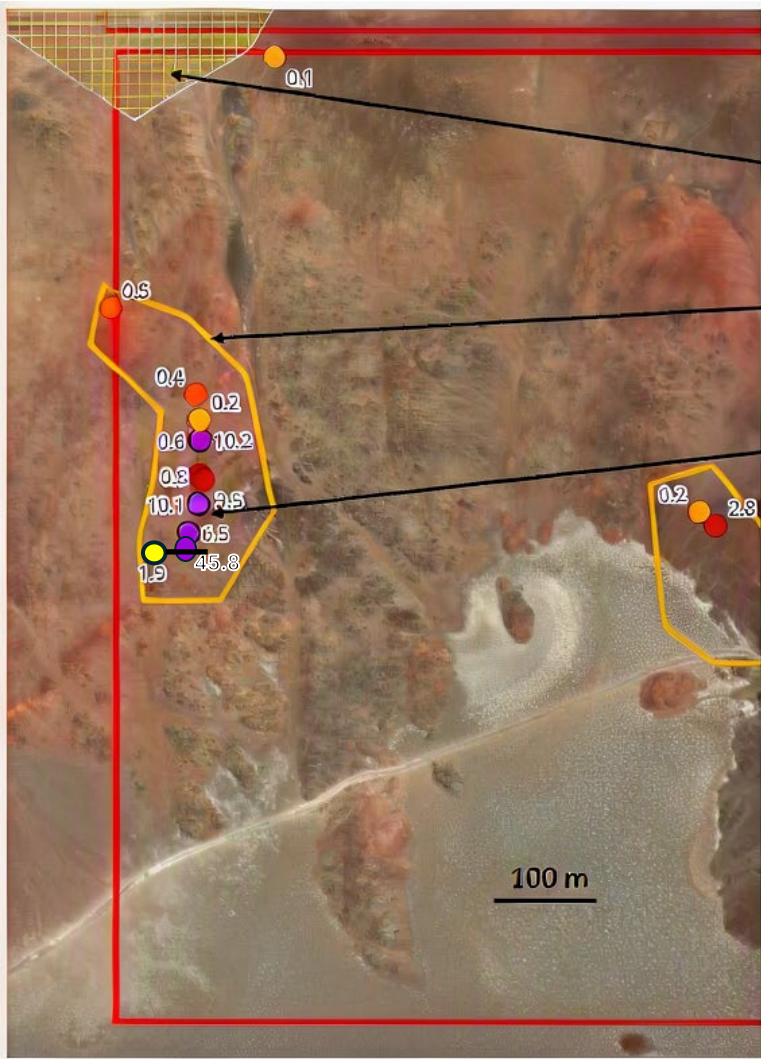
Target Rational

Supergene copper blanket at Taca Taca starts at 300 to 400 m depth below surface.



Taca Taca cross section, looking north

Cobre Target and Surface Gold Values



● — October 2026 drill hole

Advanced argillic alteration
(interpreted from Aster data)

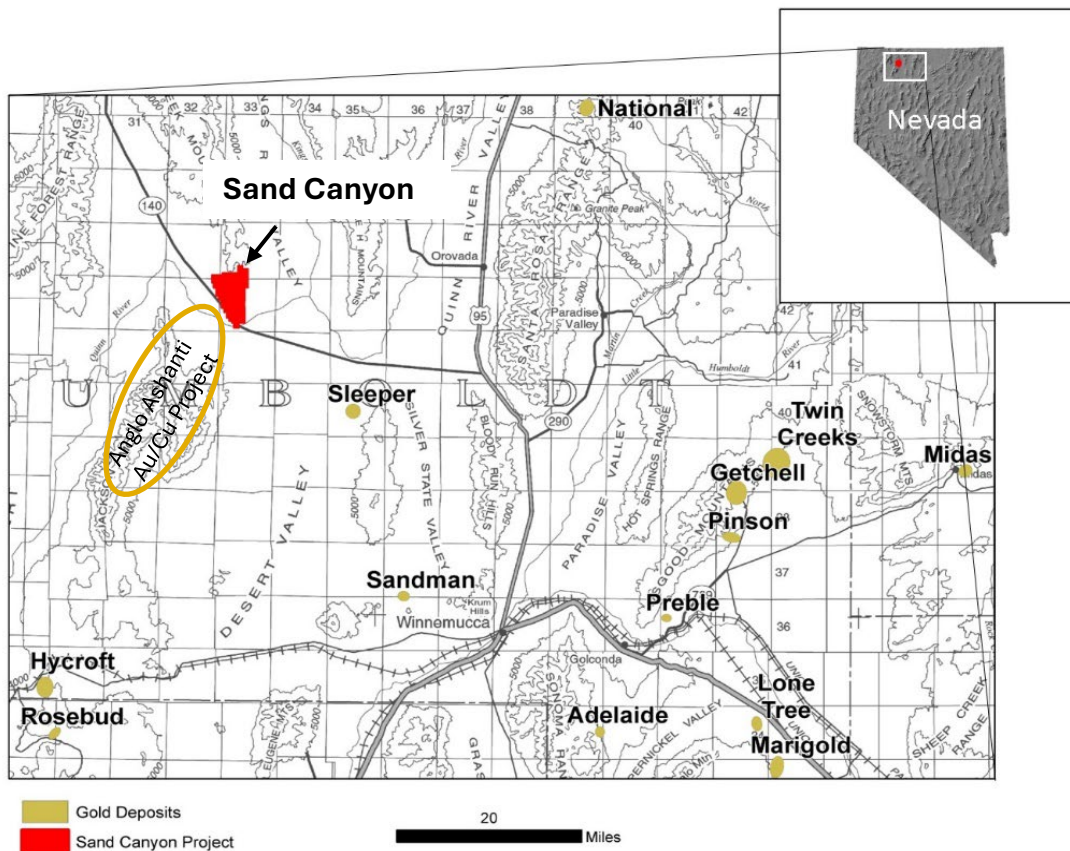
Outline of gold zone comprising
strongly anomalous gold in rock
samples (>100 ppb Au)

Au (ppm) in surface rock samples



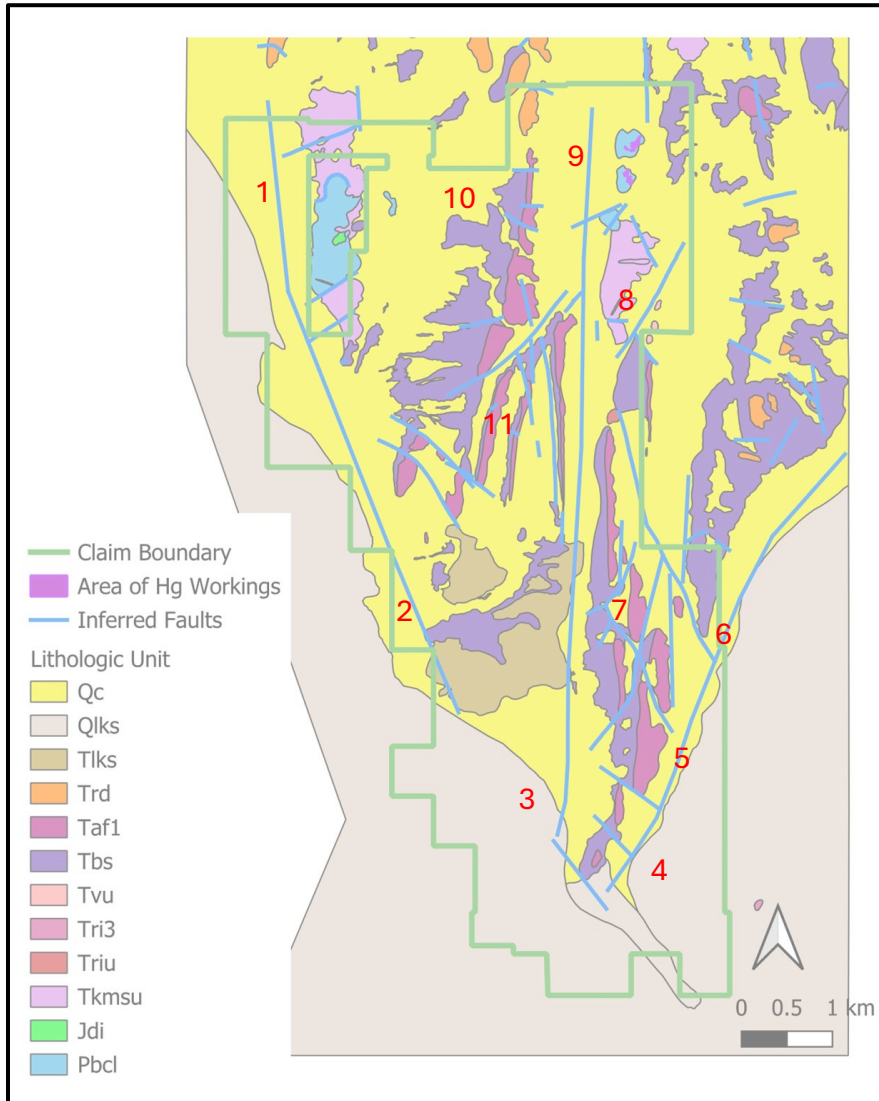
Cobre Vein looking south
1 to 2 meters width

Sand Canyon Project – NV, USA



- JV (60% AUMN / 40% Golden Gryphon)
- JV has 8079 acres of mining claims located in productive Miocene Au/Ag mineral belt
- Similar geological setting to the past-producing high grade Sleeper gold mine (historic production of 1.6 million oz Au)
- Additional IP and MT geophysical surveys planned to follow-up on prior work and further define drill targets
- 2020 drilling (4 core holes, 1800 m) intersected a mineralized breccia vein in one drill hole.

Sand Canyon Targets



1. **Northwest Range Front:** Epithermal vein, and possible unconformity-controlled mineralization
2. **Mid-NW Range Front (Sinter):** Epithermal vein mineralization
3. **South Sand Canyon Fault:** Epithermal vein mineralization possibly related to magmatic system
4. **SE Sand Canyon:** Epithermal vein mineralization possibly related to magmatic system
5. **Mid-NE Range Front:** Epithermal vein mineralization
6. **North NE Range Front:** Epithermal vein mineralization
7. **Breccia Ridge:** Epithermal vein mineralization
8. **Mid-Sand Canyon Fault:** Epithermal vein mineralization possibly related to magmatic system
9. **North Sand Canyon Fault:** Epithermal vein mineralization possibly related to magmatic system, possible unconformity-controlled mineralization
10. **DeLong Valley:** Epithermal vein mineralization possibly related to magmatic system, possible unconformity-controlled mineralization
11. **Mid-Project Fault Swarm (splintered terrain):** Epithermal vein mineralization

Terms of Offering

- Private Placement Offering of Units
- Gross Proceeds up to C\$5 million
- C\$0.28 per Unit
- Each Unit = 1 Common Share + ½ Warrant
- Each Full Warrant entitles holder to acquire 1 Common Share at C\$0.45
- Warrants expire 24 months after Closing Date
- Warrant acceleration: if at any time prior to Warrant expiry, AUMN share 10-day VWAP exceeds C\$0.90, the Company may serve notice that the Warrant expiry date is accelerated to 30 days post-notice
- Use of proceeds:
 - Funding exploration programs including 2026 Desierto drilling
 - Funding other forecast expenditures through calendar 2027, including July 2027 Desierto option payment
 - General corporate and working capital purposes